

ABSTRACT

Analysis of Valuing Performance in Pharmacy Companies Using Economic Value Added (EVA) and Market Value Added (MVA) Methods

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The aim of this research is to find out that economic value added (EVA) and market value added (MVA) are better measurement for financial performance of publicly pharmaceutical corporations compare to Return on Investment (ROI) and other conventional ratios.

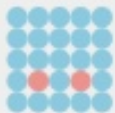
Using weighted average cost of capital and Pearson correlation, this study analyses the financial statement of 8 publicly pharmaceutical corporation listed in Jakarta Stock Exchange during the period of 1995 – 2000.

This study proves that economic value added (EVA), along with market value added (MVA), are not superior measurement compare to return on investment (ROI). Moreover, the study finds that ROI has a significant correlation with stock returns, while EVA does not.



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